

EXHIBIT B

Estimated Losses and Damages**ForeScout Technologies Inc. Common Stock (CUSIP: 34553D101)****Class Period: February 7, 2019 - May 15, 2020**

Movant	----- Lax Factors -----							
	Shares	Net Shares	Funds	Net Funds	----- FIFO -----		----- LIFO -----	
	Purchased During CP	Purchased During CP	Expended During CP	Expended During CP	Actual Losses (1)	Dura Losses (2)	Actual Losses (1)	Dura Losses (2)
Total	2,508,595	403,781	\$ 80,363,407.69	\$ 13,466,354.21	\$ (3,394,626.17)	\$ (2,750,619.08)	\$ (3,370,882.06)	\$ (2,756,931.59)
S. Muoio & Co. LLC	92,784	82,784	\$ 2,971,823.72	\$ 2,650,573.72	\$ (575,612.47)	\$ (540,479.75)	\$ (575,612.47)	\$ (540,479.75)
AED	244,131	-	\$ 7,819,672.82	\$ 44,785.25	\$ (44,785.25)	\$ -	\$ (44,785.25)	\$ -
ARB	1,673,333	-	\$ 53,554,316.31	\$ 399,893.67	\$ (399,893.67)	\$ -	\$ (399,893.67)	\$ -
ARBETF	7,061	7,061	\$ 221,454.17	\$ 221,454.17	\$ (46,510.41)	\$ (44,744.40)	\$ (44,471.89)	\$ (44,070.14)
LEV	19,105	13,800	\$ 615,241.51	\$ 447,600.64	\$ (148,614.99)	\$ (95,910.00)	\$ (126,909.40)	\$ (95,910.00)
MACO	143,108	-	\$ 4,557,804.55	\$ 12,053.18	\$ (12,053.18)	\$ -	\$ (12,053.18)	\$ -
Amethyst Arbitrage International Master Fund	329,073	300,136	\$ 10,623,094.61	\$ 9,689,993.58	\$ (2,167,156.20)	\$ (2,069,484.94)	\$ (2,167,156.20)	\$ (2,076,471.70)

Lookback Period Beginning	5/18/2020
Lookback Period Ending	8/14/2020
Days in Lookback Period	89
Lookback Period Average Closing Price	\$ 25.0648

(1) For shares sold during "Lookback Period", sale price is set to greater of actual sale price or average closing price from beginning of "Lookback Period" through date of sale.

(2) On each FIFO or LIFO matched transaction, calculated as minimum of (a) actual loss as calculated in Note (1) or (b) difference in purchase vs sale estimated price inflation.

Total Dura Losses may be greater than Total Actual Losses because actual gain, if any, on FIFO or LIFO matched transaction, is set to zero for that matched transaction.

Dura Losses: Alleged Disclosure Dates

Effective Date	Closing Price	Price Decline	Cumulative Price Decline
5/18/2020	\$ 22.57	\$ (6.95)	\$ (6.95)

S. Muoio & Co. LLC

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PRLRA Total Proceeds	Shares Retained	Gain (Loss)
S. Muoio & Co. LLC												
Pre-Class Period Holdings				0								
Total Pre-Class Period Holdings				0					0	\$ -	0	
Class Period Purchases												
	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
	Purchase	02/25/2020	\$ 32.800	10,000	\$ 328,000.00	Sale	04/23/2020	\$ 32.125	10,000	\$ 321,250.00	0	\$ (6,750.00)
	Purchase	02/25/2020	\$ 32.800	28,600	\$ 938,080.00						28,600	\$ (221,227.81)
	Purchase	02/28/2020	\$ 32.369	9,184	\$ 297,278.72						9,184	\$ (67,083.95)
	Purchase	03/09/2020	\$ 30.620	25,000	\$ 765,500.00						25,000	\$ (138,880.95)
	Purchase	04/07/2020	\$ 32.049	10,000	\$ 320,486.00						10,000	\$ (69,838.38)
	Purchase	04/23/2020	\$ 32.248	10,000	\$ 322,479.00						10,000	\$ (71,831.38)
Total Class Period Purchases				92,784	\$ 2,971,823.72				10,000	\$ 321,250.00	82,784	\$ (575,612.47)
Total									10,000	\$ 321,250.00	82,784	

S. Muoio & Co. LLC

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
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S. Muoio & Co. LLC

Pre-Class Period Holdings	0
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Total Pre-Class Period Holdings	0	0	\$	-	0
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Class Period Purchases

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase	02/25/2020	\$ 32.800	38,600	\$ 1,266,080.00						38,600	\$ (298,580.19)
Purchase	02/28/2020	\$ 32.369	9,184	\$ 297,278.72						9,184	\$ (67,083.95)
Purchase	03/09/2020	\$ 30.620	25,000	\$ 765,500.00						25,000	\$ (138,880.95)
Purchase	04/07/2020	\$ 32.049	10,000	\$ 320,486.00						10,000	\$ (69,838.38)
Purchase	04/23/2020	\$ 32.248	10,000	\$ 322,479.00	Sale	04/23/2020	\$ 32.125	10,000	\$ 321,250.00	0	\$ (1,229.00)
Total Class Period Purchases			92,784	\$ 2,971,823.72				10,000	\$ 321,250.00	82,784	\$ (575,612.47)
Total								10,000	\$ 321,250.00	82,784	

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
AED												
Pre-Class Period Holdings				0								
Total Pre-Class Period Holdings				0					0	\$ -	0	
Class Period Purchases												
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained		
Purchase	02/06/2020	\$ 33.439	19,597	\$ 655,313.88	Sale	03/06/2020	\$ 32.000	19,597	\$ 627,104.00	0	\$	(28,209.88)
Purchase	02/06/2020	\$ 33.390	19,596	\$ 654,318.28	Sale	03/06/2020	\$ 32.000	19,596	\$ 627,072.00	0	\$	(27,246.28)
Purchase	02/07/2020	\$ 33.230	14,437	\$ 479,735.73	Sale	03/06/2020	\$ 32.000	14,437	\$ 461,984.00	0	\$	(17,751.73)
Purchase	02/10/2020	\$ 33.132	4,673	\$ 154,825.83	Sale	03/06/2020	\$ 32.000	4,673	\$ 149,536.00	0	\$	(5,289.83)
Purchase	02/11/2020	\$ 33.071	7,007	\$ 231,731.30	Sale	03/06/2020	\$ 32.000	7,007	\$ 224,224.00	0	\$	(7,507.30)
Purchase	02/18/2020	\$ 32.973	1,084	\$ 35,742.19	Sale	03/06/2020	\$ 32.000	1,084	\$ 34,688.00	0	\$	(1,054.19)
Purchase	02/24/2020	\$ 32.923	3,916	\$ 128,924.51	Sale	03/06/2020	\$ 32.000	3,916	\$ 125,312.00	0	\$	(3,612.51)
Purchase	02/25/2020	\$ 32.884	3,327	\$ 109,406.07	Sale	03/06/2020	\$ 32.000	3,327	\$ 106,464.00	0	\$	(2,942.07)
Purchase	03/05/2020	\$ 32.566	10,625	\$ 346,010.56	Sale	03/06/2020	\$ 32.000	10,625	\$ 340,000.00	0	\$	(6,010.56)
Purchase	03/06/2020	\$ 32.110	7,780	\$ 249,813.47	Sale	04/23/2020	\$ 32.252	7,780	\$ 250,918.90	0	\$	1,105.43
Purchase	03/12/2020	\$ 30.045	2,727	\$ 81,933.80	Sale	04/23/2020	\$ 32.252	2,727	\$ 87,950.62	0	\$	6,016.82
Purchase	03/13/2020	\$ 30.529	268	\$ 8,181.69	Sale	04/23/2020	\$ 32.252	268	\$ 8,643.48	0	\$	461.79
Purchase	03/17/2020	\$ 24.498	2,170	\$ 53,160.88	Sale	04/23/2020	\$ 32.252	2,170	\$ 69,986.38	0	\$	16,825.50
Purchase	03/23/2020	\$ 28.553	3,764	\$ 107,472.74	Sale	04/23/2020	\$ 32.252	3,764	\$ 121,395.73	0	\$	13,922.99
Purchase	03/24/2020	\$ 29.914	4,376	\$ 130,902.79	Sale	04/23/2020	\$ 32.252	4,376	\$ 141,133.82	0	\$	10,231.03
Purchase	03/25/2020	\$ 30.642	7,802	\$ 239,068.88	Sale	04/23/2020	\$ 32.252	7,802	\$ 251,628.44	0	\$	12,559.56
Purchase	03/25/2020	\$ 30.642	13,383	\$ 410,081.88	Sale	04/28/2020	\$ 32.013	13,383	\$ 428,425.86	0	\$	18,343.98
Purchase	03/25/2020	\$ 30.642	11,212	\$ 343,558.10	Sale	05/06/2020	\$ 32.148	11,212	\$ 360,443.27	0	\$	16,885.16
Purchase	03/26/2020	\$ 31.023	1,200	\$ 37,227.00	Sale	05/06/2020	\$ 32.148	1,200	\$ 38,577.59	0	\$	1,350.59
Purchase	03/30/2020	\$ 31.155	2,226	\$ 69,350.14	Sale	05/06/2020	\$ 32.148	2,226	\$ 71,561.43	0	\$	2,211.28
Purchase	03/30/2020	\$ 31.155	3,124	\$ 97,326.98	Sale	05/07/2020	\$ 32.202	3,124	\$ 100,598.07	0	\$	3,271.09
Purchase	03/31/2020	\$ 31.154	108	\$ 3,364.63	Sale	05/07/2020	\$ 32.202	108	\$ 3,477.78	0	\$	113.15
Purchase	04/01/2020	\$ 30.450	393	\$ 11,966.96	Sale	05/07/2020	\$ 32.202	393	\$ 12,655.26	0	\$	688.30
Purchase	04/01/2020	\$ 30.450	838	\$ 25,517.35	Sale	05/08/2020	\$ 32.198	838	\$ 26,982.00	0	\$	1,464.65
Purchase	04/09/2020	\$ 32.021	13,338	\$ 427,098.77	Sale	05/08/2020	\$ 32.198	13,338	\$ 429,458.09	0	\$	2,359.33
Purchase	04/09/2020	\$ 32.021	1,835	\$ 58,758.90	Sale	05/08/2020	\$ 32.189	1,835	\$ 59,067.34	0	\$	308.44
Purchase	04/09/2020	\$ 32.021	9,183	\$ 294,050.68	Sale	05/08/2020	\$ 32.202	9,183	\$ 295,708.09	0	\$	1,657.41
Purchase	04/09/2020	\$ 32.021	6,116	\$ 195,841.66	Sale	05/08/2020	\$ 32.194	6,116	\$ 196,900.27	0	\$	1,058.61
Purchase	04/09/2020	\$ 32.021	3,058	\$ 97,920.83	Sale	05/08/2020	\$ 32.180	3,058	\$ 98,407.93	0	\$	487.10
Purchase	04/09/2020	\$ 32.021	3,115	\$ 99,746.04	Sale	05/11/2020	\$ 32.129	3,115	\$ 100,082.74	0	\$	336.70
Purchase	04/09/2020	\$ 32.021	3,200	\$ 102,467.84	Sale	05/11/2020	\$ 31.440	3,200	\$ 100,608.02	0	\$	(1,859.82)
Purchase	04/09/2020	\$ 32.021	8,719	\$ 279,192.84	Sale	05/11/2020	\$ 32.121	8,719	\$ 280,066.40	0	\$	873.56
Purchase	04/09/2020	\$ 32.021	3,160	\$ 101,186.99	Sale	05/11/2020	\$ 32.188	3,160	\$ 101,714.04	0	\$	527.05
Purchase	04/09/2020	\$ 32.021	5,838	\$ 186,939.77	Sale	05/11/2020	\$ 32.166	5,838	\$ 187,783.89	0	\$	844.12
Purchase	04/09/2020	\$ 32.021	26,700	\$ 854,966.04	Sale	05/12/2020	\$ 30.654	26,700	\$ 818,454.38	0	\$	(36,511.66)
Purchase	04/23/2020	\$ 32.111	2,716	\$ 87,213.21	Sale	05/12/2020	\$ 30.654	2,716	\$ 83,255.51	0	\$	(3,957.70)
Purchase	04/23/2020	\$ 32.111	9,867	\$ 316,838.25	Sale	05/13/2020	\$ 30.609	9,867	\$ 302,021.20	0	\$	(14,817.05)

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PRLRA Total Proceeds	Shares Retained	Gain (Loss)			
	Purchase	04/23/2020	\$ 32.537	90	\$ 2,928.29	Sale	05/13/2020	\$ 30.609	90	\$ 2,754.83	0	\$ (173.46)			
	Purchase	04/24/2020	\$ 31.830	1,042	\$ 33,166.55	Sale	05/13/2020	\$ 30.609	1,042	\$ 31,894.81	0	\$ (1,271.74)			
	Purchase	04/30/2020	\$ 31.517	521	\$ 16,420.51	Sale	05/13/2020	\$ 30.609	521	\$ 15,947.41	0	\$ (473.10)			
Total Class Period Purchases				244,131	\$ 7,819,672.82					244,131	\$ 7,774,887.57	0	\$ (44,785.25)		
Total												244,131	\$ 7,774,887.57	0	

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
ARB												
	Pre-Class Period Holdings			0							0	
	Total Pre-Class Period Holdings			0					0	\$ -	0	
	Class Period Purchases											
	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase		02/06/2020	\$ 33.440	121,709	\$ 4,069,888.11	Sale	04/23/2020	\$ 32.252	121,709	\$ 3,925,332.72	0	\$ (144,555.39)
Purchase		02/06/2020	\$ 33.390	121,709	\$ 4,063,912.19	Sale	04/23/2020	\$ 32.252	121,709	\$ 3,925,332.72	0	\$ (138,579.47)
Purchase		02/07/2020	\$ 33.230	58,132	\$ 1,931,703.11	Sale	04/23/2020	\$ 32.252	58,132	\$ 1,874,860.87	0	\$ (56,842.24)
Purchase		02/07/2020	\$ 33.230	31,627	\$ 1,050,952.56	Sale	04/28/2020	\$ 32.013	31,627	\$ 1,012,465.42	0	\$ (38,487.14)
Purchase		02/10/2020	\$ 33.132	28,855	\$ 956,023.86	Sale	04/28/2020	\$ 32.013	28,855	\$ 923,726.23	0	\$ (32,297.63)
Purchase		02/11/2020	\$ 33.071	43,059	\$ 1,424,021.42	Sale	04/28/2020	\$ 32.013	43,059	\$ 1,378,434.51	0	\$ (45,586.91)
Purchase		02/18/2020	\$ 32.973	4,515	\$ 148,870.84	Sale	04/28/2020	\$ 32.013	4,515	\$ 144,537.31	0	\$ (4,333.53)
Purchase		02/24/2020	\$ 32.922	26,091	\$ 858,980.94	Sale	04/28/2020	\$ 32.013	26,091	\$ 835,243.15	0	\$ (23,737.79)
Purchase		02/25/2020	\$ 32.884	16,415	\$ 539,795.79	Sale	04/28/2020	\$ 32.013	16,415	\$ 525,488.34	0	\$ (14,307.45)
Purchase		02/25/2020	\$ 32.884	5,174	\$ 170,143.37	Sale	05/06/2020	\$ 32.148	5,174	\$ 166,333.70	0	\$ (3,809.67)
Purchase		02/27/2020	\$ 32.681	144,613	\$ 4,726,155.30	Sale	05/06/2020	\$ 32.148	144,613	\$ 4,649,017.16	0	\$ (77,138.13)
Purchase		02/27/2020	\$ 32.681	38,323	\$ 1,252,449.29	Sale	05/07/2020	\$ 32.202	38,323	\$ 1,234,065.29	0	\$ (18,384.00)
Purchase		02/27/2020	\$ 32.681	136,292	\$ 4,454,213.37	Sale	05/08/2020	\$ 32.198	136,292	\$ 4,388,341.84	0	\$ (65,871.53)
Purchase		02/28/2020	\$ 32.308	444	\$ 14,344.75	Sale	05/08/2020	\$ 32.198	444	\$ 14,295.95	0	\$ (48.80)
Purchase		02/28/2020	\$ 32.173	2,584	\$ 83,135.29	Sale	05/08/2020	\$ 32.198	2,584	\$ 83,199.86	0	\$ 64.57
Purchase		02/28/2020	\$ 32.381	5,101	\$ 165,173.95	Sale	05/08/2020	\$ 32.198	5,101	\$ 164,242.45	0	\$ (931.50)
Purchase		02/28/2020	\$ 32.381	20,686	\$ 669,827.16	Sale	05/08/2020	\$ 32.189	20,686	\$ 665,867.61	0	\$ (3,959.55)
Purchase		02/28/2020	\$ 32.381	46,156	\$ 1,494,563.59	Sale	05/08/2020	\$ 32.202	46,156	\$ 1,486,301.12	0	\$ (8,262.47)
Purchase		03/04/2020	\$ 32.607	48,536	\$ 1,582,603.64	Sale	05/08/2020	\$ 32.202	48,536	\$ 1,562,941.13	0	\$ (19,662.51)
Purchase		03/04/2020	\$ 32.607	13,441	\$ 438,268.00	Sale	05/08/2020	\$ 32.194	13,441	\$ 432,723.43	0	\$ (5,544.57)
Purchase		03/05/2020	\$ 32.566	49,631	\$ 1,616,268.26	Sale	05/08/2020	\$ 32.194	49,631	\$ 1,597,834.71	0	\$ (18,433.55)
Purchase		03/05/2020	\$ 32.566	31,536	\$ 1,026,991.92	Sale	05/08/2020	\$ 32.180	31,536	\$ 1,014,843.88	0	\$ (12,148.04)
Purchase		03/05/2020	\$ 32.566	35,396	\$ 1,152,695.52	Sale	05/11/2020	\$ 32.129	35,396	\$ 1,137,248.33	0	\$ (15,447.19)
Purchase		03/05/2020	\$ 32.566	18,573	\$ 604,842.75	Sale	05/11/2020	\$ 31.440	18,573	\$ 583,935.21	0	\$ (20,907.54)
Purchase		03/06/2020	\$ 32.110	14,916	\$ 478,948.29	Sale	05/11/2020	\$ 31.440	14,916	\$ 468,959.11	0	\$ (9,989.17)
Purchase		03/06/2020	\$ 32.110	86,889	\$ 2,789,979.72	Sale	05/11/2020	\$ 32.121	86,889	\$ 2,790,995.44	0	\$ 1,015.72
Purchase		03/12/2020	\$ 30.045	2,364	\$ 71,027.33	Sale	05/11/2020	\$ 32.121	2,364	\$ 75,934.97	0	\$ 4,907.64
Purchase		03/12/2020	\$ 30.045	10,634	\$ 319,502.78	Sale	05/11/2020	\$ 32.188	10,634	\$ 342,287.07	0	\$ 22,784.28
Purchase		03/13/2020	\$ 30.529	1,963	\$ 59,927.84	Sale	05/11/2020	\$ 32.188	1,963	\$ 63,185.02	0	\$ 3,257.18
Purchase		03/16/2020	\$ 27.246	19,756	\$ 538,271.97	Sale	05/11/2020	\$ 32.188	19,756	\$ 635,905.90	0	\$ 97,633.93
Purchase		03/16/2020	\$ 27.246	10,879	\$ 296,409.23	Sale	05/11/2020	\$ 32.166	10,879	\$ 349,931.62	0	\$ 53,522.39
Purchase		03/17/2020	\$ 24.498	9,655	\$ 236,529.16	Sale	05/11/2020	\$ 32.166	9,655	\$ 310,560.69	0	\$ 74,031.53
Purchase		03/18/2020	\$ 23.111	39,229	\$ 906,629.27	Sale	05/11/2020	\$ 32.166	39,229	\$ 1,261,831.73	0	\$ 355,202.46
Purchase		03/18/2020	\$ 23.111	8,427	\$ 194,758.08	Sale	05/12/2020	\$ 30.654	8,427	\$ 258,318.92	0	\$ 63,560.84
Purchase		03/19/2020	\$ 22.707	10,431	\$ 236,854.63	Sale	05/12/2020	\$ 30.654	10,431	\$ 319,748.98	0	\$ 82,894.35
Purchase		03/20/2020	\$ 27.256	19,305	\$ 526,184.80	Sale	05/12/2020	\$ 30.654	19,305	\$ 591,770.11	0	\$ 65,585.31
Purchase		03/24/2020	\$ 29.914	15,753	\$ 471,232.09	Sale	05/12/2020	\$ 30.654	15,753	\$ 482,888.09	0	\$ 11,656.00

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
	Purchase	03/25/2020	\$ 29.956	14,456	\$ 433,036.71	Sale	05/12/2020	\$ 30.654	14,456	\$ 443,130.21	0	\$ 10,093.50
	Purchase	03/30/2020	\$ 31.155	11,652	\$ 363,013.40	Sale	05/12/2020	\$ 30.654	11,652	\$ 357,177.17	0	\$ (5,836.23)
	Purchase	03/31/2020	\$ 31.154	9,917	\$ 308,954.22	Sale	05/12/2020	\$ 30.654	9,917	\$ 303,992.96	0	\$ (4,961.26)
	Purchase	04/01/2020	\$ 30.450	10,373	\$ 315,860.96	Sale	05/12/2020	\$ 30.654	10,373	\$ 317,971.06	0	\$ 2,110.10
	Purchase	04/02/2020	\$ 30.855	10,255	\$ 316,419.05	Sale	05/12/2020	\$ 30.654	10,255	\$ 314,353.92	0	\$ (2,065.13)
	Purchase	04/03/2020	\$ 31.305	15,162	\$ 474,646.41	Sale	05/12/2020	\$ 30.654	15,162	\$ 464,771.74	0	\$ (9,874.67)
	Purchase	04/06/2020	\$ 31.909	10,404	\$ 331,980.20	Sale	05/12/2020	\$ 30.654	10,404	\$ 318,921.33	0	\$ (13,058.87)
	Purchase	04/07/2020	\$ 32.011	9,602	\$ 307,365.79	Sale	05/12/2020	\$ 30.654	9,602	\$ 294,337.04	0	\$ (13,028.75)
	Purchase	04/08/2020	\$ 32.025	9,588	\$ 307,056.66	Sale	05/12/2020	\$ 30.654	9,588	\$ 293,907.89	0	\$ (13,148.77)
	Purchase	04/09/2020	\$ 31.982	10,455	\$ 334,369.72	Sale	05/12/2020	\$ 30.654	10,455	\$ 320,484.67	0	\$ (13,885.05)
	Purchase	04/13/2020	\$ 31.926	10,474	\$ 334,393.98	Sale	05/12/2020	\$ 30.654	10,474	\$ 321,067.09	0	\$ (13,326.89)
	Purchase	04/14/2020	\$ 31.965	10,508	\$ 335,887.17	Sale	05/12/2020	\$ 30.654	10,508	\$ 322,109.31	0	\$ (13,777.86)
	Purchase	04/15/2020	\$ 32.062	9,687	\$ 310,584.60	Sale	05/12/2020	\$ 30.654	9,687	\$ 296,942.61	0	\$ (13,641.99)
	Purchase	04/16/2020	\$ 32.216	9,665	\$ 311,366.68	Sale	05/12/2020	\$ 30.654	9,665	\$ 296,268.23	0	\$ (15,098.45)
	Purchase	04/17/2020	\$ 32.412	10,607	\$ 343,797.27	Sale	05/12/2020	\$ 30.654	10,607	\$ 325,144.03	0	\$ (18,653.24)
	Purchase	04/20/2020	\$ 32.529	9,702	\$ 315,591.51	Sale	05/12/2020	\$ 30.654	9,702	\$ 297,402.41	0	\$ (18,189.10)
	Purchase	04/21/2020	\$ 32.385	9,813	\$ 317,791.06	Sale	05/12/2020	\$ 30.654	9,813	\$ 300,804.98	0	\$ (16,986.08)
	Purchase	04/22/2020	\$ 32.551	10,756	\$ 350,121.78	Sale	05/12/2020	\$ 30.654	10,756	\$ 329,711.44	0	\$ (20,410.34)
	Purchase	04/23/2020	\$ 32.111	60,800	\$ 1,952,342.72	Sale	05/12/2020	\$ 30.654	60,800	\$ 1,863,746.32	0	\$ (88,596.41)
	Purchase	04/23/2020	\$ 32.111	98,812	\$ 3,172,942.26	Sale	05/13/2020	\$ 30.609	98,812	\$ 3,024,558.57	0	\$ (148,383.69)
	Purchase	04/23/2020	\$ 32.536	2,019	\$ 65,691.19	Sale	05/13/2020	\$ 30.609	2,019	\$ 61,800.02	0	\$ (3,891.17)
	Purchase	04/24/2020	\$ 31.830	13,218	\$ 420,724.98	Sale	05/13/2020	\$ 30.609	13,218	\$ 404,592.71	0	\$ (16,132.27)
	Purchase	04/30/2020	\$ 31.517	6,609	\$ 208,297.83	Sale	05/13/2020	\$ 30.609	6,609	\$ 202,296.36	0	\$ (6,001.47)
Total Class Period Purchases				1,673,333	\$ 53,554,316.31				1,673,333	\$ 53,154,422.64	0	\$ (399,893.67)
Total									1,673,333	\$ 53,154,422.64	0	

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PRLRA Total Proceeds	Shares Retained	Gain (Loss)
ARBETF												
	Pre-Class Period Holdings			0								
											0	
	Total Pre-Class Period Holdings			0					0	\$ -	0	
Class Period Purchases												
	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
	Purchase	05/06/2020	\$ 32.100	338	\$ 10,849.80	Sale	05/27/2020	\$ 24.728	338	\$ 8,358.23	0	\$ (2,491.57)
	Purchase	05/06/2020	\$ 32.100	3,744	\$ 120,182.40	Sale	07/10/2020	\$ 24.778	3,744	\$ 92,770.53	0	\$ (27,411.87)
	Purchase	05/11/2020	\$ 32.101	624	\$ 20,031.02	Sale	07/10/2020	\$ 24.778	624	\$ 15,461.75	0	\$ (4,569.27)
	Purchase	05/14/2020	\$ 29.890	2,355	\$ 70,390.95	Sale	07/10/2020	\$ 24.778	2,355	\$ 58,353.25	0	\$ (12,037.70)
	Total Class Period Purchases			7,061	\$ 221,454.17				7,061	\$ 174,943.76	0	\$ (46,510.41)
	Total								7,061	\$ 174,943.76	0	

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
LEV												
	Pre-Class Period Holdings			0								
											0	
	Total Pre-Class Period Holdings			0					0	\$ -	0	
	Class Period Purchases											
	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
	Purchase	03/04/2020	\$ 32.555	2,885	\$ 93,922.04	Sale	05/06/2020	\$ 32.098	2,885	\$ 92,602.13	0	\$ (1,319.91)
	Purchase	03/05/2020	\$ 32.514	220	\$ 7,152.97	Sale	05/06/2020	\$ 32.098	220	\$ 7,061.51	0	\$ (91.46)
	Purchase	03/05/2020	\$ 32.514	2,100	\$ 68,278.35	Sale	05/13/2020	\$ 30.902	2,100	\$ 64,893.40	0	\$ (3,384.95)
	Purchase	03/05/2020	\$ 32.514	100	\$ 3,251.35	Sale	05/14/2020	\$ 30.838	100	\$ 3,083.83	0	\$ (167.52)
	Purchase	03/05/2020	\$ 32.514	750	\$ 24,385.13	Sale	05/18/2020	\$ 24.242	750	\$ 18,181.32	0	\$ (6,203.81)
	Purchase	03/05/2020	\$ 32.514	4,000	\$ 130,054.00	Sale	05/20/2020	\$ 19.310	4,000	\$ 84,453.33	0	\$ (45,600.67)
	Purchase	03/05/2020	\$ 32.514	50	\$ 1,625.68	Sale	05/21/2020	\$ 20.175	50	\$ 1,045.63	0	\$ (580.05)
	Purchase	03/26/2020	\$ 31.505	2,000	\$ 63,009.00	Sale	05/21/2020	\$ 20.175	2,000	\$ 41,825.00	0	\$ (21,184.00)
	Purchase	03/27/2020	\$ 31.128	1,000	\$ 31,128.00	Sale	05/21/2020	\$ 20.175	1,000	\$ 20,912.50	0	\$ (10,215.50)
	Purchase	04/23/2020	\$ 32.175	2,000	\$ 64,350.00	Sale	05/21/2020	\$ 20.175	2,000	\$ 41,825.00	0	\$ (22,525.00)
	Purchase	04/24/2020	\$ 31.968	450	\$ 14,385.60	Sale	05/21/2020	\$ 20.175	450	\$ 9,410.63	0	\$ (4,974.98)
	Purchase	04/24/2020	\$ 31.968	550	\$ 17,582.40	Sale	05/22/2020	\$ 22.910	550	\$ 12,600.77	0	\$ (4,981.63)
	Purchase	04/27/2020	\$ 31.981	1,000	\$ 31,981.00	Sale	05/22/2020	\$ 22.910	1,000	\$ 22,910.49	0	\$ (9,070.51)
	Purchase	04/28/2020	\$ 32.060	1,000	\$ 32,060.00	Sale	05/22/2020	\$ 22.910	1,000	\$ 22,910.49	0	\$ (9,149.51)
	Purchase	04/29/2020	\$ 32.076	1,000	\$ 32,076.00	Sale	05/22/2020	\$ 22.910	1,000	\$ 22,910.49	0	\$ (9,165.51)
	Total Class Period Purchases			19,105	\$ 615,241.51				19,105	\$ 466,626.52	0	\$ (148,614.99)
	Total								19,105	\$ 466,626.52	0	

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PRLRA Total Proceeds	Shares Retained	Gain (Loss)
MACO												
Pre-Class Period Holdings				0								
Total Pre-Class Period Holdings				0 \$ - 0								
Class Period Purchases												
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained		
Purchase	02/06/2020	\$ 33.440	9,001	\$ 300,988.94	Sale	04/23/2020	\$ 32.252	9,001	\$ 290,298.33	0	\$	(10,690.61)
Purchase	02/06/2020	\$ 33.390	9,002	\$ 300,580.38	Sale	04/23/2020	\$ 32.252	9,002	\$ 290,330.59	0	\$	(10,249.79)
Purchase	02/07/2020	\$ 33.230	6,815	\$ 226,459.73	Sale	04/23/2020	\$ 32.252	6,815	\$ 219,795.93	0	\$	(6,663.80)
Purchase	02/10/2020	\$ 33.132	929	\$ 30,779.63	Sale	04/23/2020	\$ 32.252	929	\$ 29,961.91	0	\$	(817.72)
Purchase	02/10/2020	\$ 33.132	1,232	\$ 40,818.62	Sale	04/28/2020	\$ 32.013	1,232	\$ 39,439.64	0	\$	(1,378.99)
Purchase	02/11/2020	\$ 33.071	3,210	\$ 106,159.20	Sale	04/28/2020	\$ 32.013	3,210	\$ 102,760.74	0	\$	(3,398.46)
Purchase	02/18/2020	\$ 32.973	432	\$ 14,244.12	Sale	04/28/2020	\$ 32.013	432	\$ 13,829.48	0	\$	(414.64)
Purchase	02/24/2020	\$ 32.922	1,906	\$ 62,750.28	Sale	04/28/2020	\$ 32.013	1,906	\$ 61,016.19	0	\$	(1,734.09)
Purchase	02/25/2020	\$ 32.884	1,618	\$ 53,206.79	Sale	04/28/2020	\$ 32.013	1,618	\$ 51,796.54	0	\$	(1,410.25)
Purchase	02/27/2020	\$ 32.681	4,321	\$ 141,216.33	Sale	04/28/2020	\$ 32.013	4,321	\$ 138,326.84	0	\$	(2,889.49)
Purchase	02/27/2020	\$ 32.681	12,831	\$ 419,335.04	Sale	05/06/2020	\$ 32.148	12,831	\$ 412,490.85	0	\$	(6,844.19)
Purchase	02/27/2020	\$ 32.681	3,234	\$ 105,691.65	Sale	05/07/2020	\$ 32.202	3,234	\$ 104,140.27	0	\$	(1,531.38)
Purchase	02/27/2020	\$ 32.681	3,514	\$ 114,842.44	Sale	05/08/2020	\$ 32.198	3,514	\$ 113,144.08	0	\$	(1,698.36)
Purchase	02/28/2020	\$ 32.308	38	\$ 1,227.70	Sale	05/08/2020	\$ 32.198	38	\$ 1,223.53	0	\$	(4.17)
Purchase	02/28/2020	\$ 32.173	193	\$ 6,209.41	Sale	05/08/2020	\$ 32.198	193	\$ 6,214.23	0	\$	4.82
Purchase	02/28/2020	\$ 32.381	5,385	\$ 174,370.07	Sale	05/08/2020	\$ 32.198	5,385	\$ 173,386.70	0	\$	(983.37)
Purchase	03/04/2020	\$ 32.607	3,424	\$ 111,645.68	Sale	05/08/2020	\$ 32.198	3,424	\$ 110,246.25	0	\$	(1,399.43)
Purchase	03/04/2020	\$ 32.607	1,448	\$ 47,214.65	Sale	05/08/2020	\$ 32.189	1,448	\$ 46,610.09	0	\$	(604.56)
Purchase	03/05/2020	\$ 32.566	177	\$ 5,764.13	Sale	05/08/2020	\$ 32.189	177	\$ 5,697.50	0	\$	(66.63)
Purchase	03/05/2020	\$ 32.566	8,132	\$ 264,824.27	Sale	05/08/2020	\$ 32.202	8,132	\$ 261,864.13	0	\$	(2,960.14)
Purchase	03/05/2020	\$ 32.566	1,859	\$ 60,539.64	Sale	05/08/2020	\$ 32.194	1,859	\$ 59,849.18	0	\$	(690.45)
Purchase	03/06/2020	\$ 32.110	3,558	\$ 114,246.31	Sale	05/08/2020	\$ 32.194	3,558	\$ 114,547.28	0	\$	300.97
Purchase	03/06/2020	\$ 32.110	2,708	\$ 86,953.07	Sale	05/08/2020	\$ 32.180	2,708	\$ 87,144.76	0	\$	191.69
Purchase	03/06/2020	\$ 32.110	1,280	\$ 41,100.41	Sale	05/11/2020	\$ 32.129	1,280	\$ 41,125.49	0	\$	25.08
Purchase	03/12/2020	\$ 30.045	1,485	\$ 44,617.41	Sale	05/11/2020	\$ 32.129	1,485	\$ 47,712.00	0	\$	3,094.58
Purchase	03/12/2020	\$ 30.045	1,432	\$ 43,025.01	Sale	05/11/2020	\$ 31.440	1,432	\$ 45,022.09	0	\$	1,997.08
Purchase	03/13/2020	\$ 30.529	359	\$ 10,959.79	Sale	05/11/2020	\$ 31.440	359	\$ 11,286.96	0	\$	327.17
Purchase	03/16/2020	\$ 27.246	1,083	\$ 29,507.42	Sale	05/11/2020	\$ 31.440	1,083	\$ 34,049.53	0	\$	4,542.11
Purchase	03/16/2020	\$ 27.246	1,437	\$ 39,152.50	Sale	05/11/2020	\$ 32.121	1,437	\$ 46,158.44	0	\$	7,005.94
Purchase	03/17/2020	\$ 24.498	1,526	\$ 37,384.10	Sale	05/11/2020	\$ 32.121	1,526	\$ 49,017.24	0	\$	11,633.14
Purchase	03/18/2020	\$ 23.111	4,276	\$ 98,823.49	Sale	05/11/2020	\$ 32.121	4,276	\$ 137,351.07	0	\$	38,527.58
Purchase	03/19/2020	\$ 22.707	507	\$ 11,512.35	Sale	05/11/2020	\$ 32.121	507	\$ 16,285.54	0	\$	4,773.19
Purchase	03/19/2020	\$ 22.707	934	\$ 21,208.16	Sale	05/11/2020	\$ 32.188	934	\$ 30,063.58	0	\$	8,855.42
Purchase	03/20/2020	\$ 27.256	1,869	\$ 50,942.22	Sale	05/11/2020	\$ 32.188	1,869	\$ 60,159.35	0	\$	9,217.13
Purchase	03/24/2020	\$ 29.914	5	\$ 149.57	Sale	05/11/2020	\$ 32.188	5	\$ 160.94	0	\$	11.37
Purchase	03/24/2020	\$ 29.914	1,421	\$ 42,507.50	Sale	05/11/2020	\$ 32.166	1,421	\$ 45,707.58	0	\$	3,200.08
Purchase	03/25/2020	\$ 29.955	1,695	\$ 50,774.57	Sale	05/11/2020	\$ 32.166	1,695	\$ 54,521.01	0	\$	3,746.44

Water Island Funds

First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	PRLRA	Shares Retained	Gain (Loss)
	Purchase	03/30/2020	\$ 31.155	729	\$ 22,711.71	Sale	05/11/2020	\$ 32.166	729	\$ 23,448.86		0	\$ 737.15
	Purchase	03/31/2020	\$ 31.154	514	\$ 16,013.16	Sale	05/11/2020	\$ 32.166	514	\$ 16,533.21		0	\$ 520.05
	Purchase	04/02/2020	\$ 30.855	828	\$ 25,548.03	Sale	05/11/2020	\$ 32.166	828	\$ 26,633.27		0	\$ 1,085.24
	Purchase	04/02/2020	\$ 30.855	22	\$ 678.81	Sale	05/12/2020	\$ 30.654	22	\$ 674.38		0	\$ (4.43)
	Purchase	04/03/2020	\$ 31.305	1,365	\$ 42,731.33	Sale	05/12/2020	\$ 30.654	1,365	\$ 41,842.33		0	\$ (889.00)
	Purchase	04/06/2020	\$ 31.909	1,050	\$ 33,504.35	Sale	05/12/2020	\$ 30.654	1,050	\$ 32,186.41		0	\$ (1,317.94)
	Purchase	04/07/2020	\$ 32.011	908	\$ 29,065.62	Sale	05/12/2020	\$ 30.654	908	\$ 27,833.58		0	\$ (1,232.04)
	Purchase	04/08/2020	\$ 32.025	942	\$ 30,167.64	Sale	05/12/2020	\$ 30.654	942	\$ 28,875.81		0	\$ (1,291.83)
	Purchase	04/09/2020	\$ 31.982	1,662	\$ 53,153.76	Sale	05/12/2020	\$ 30.654	1,662	\$ 50,946.49		0	\$ (2,207.27)
	Purchase	04/13/2020	\$ 31.926	1,011	\$ 32,277.28	Sale	05/12/2020	\$ 30.654	1,011	\$ 30,990.91		0	\$ (1,286.37)
	Purchase	04/14/2020	\$ 31.965	972	\$ 31,069.88	Sale	05/12/2020	\$ 30.654	972	\$ 29,795.42		0	\$ (1,274.46)
	Purchase	04/15/2020	\$ 32.062	857	\$ 27,477.14	Sale	05/12/2020	\$ 30.654	857	\$ 26,270.24		0	\$ (1,206.90)
	Purchase	04/16/2020	\$ 32.216	876	\$ 28,221.13	Sale	05/12/2020	\$ 30.654	876	\$ 26,852.66		0	\$ (1,368.47)
	Purchase	04/17/2020	\$ 32.412	1,237	\$ 40,094.02	Sale	05/12/2020	\$ 30.654	1,237	\$ 37,918.65		0	\$ (2,175.37)
	Purchase	04/20/2020	\$ 32.528	4,045	\$ 131,577.78	Sale	05/12/2020	\$ 30.654	4,045	\$ 123,994.31		0	\$ (7,583.47)
	Purchase	04/21/2020	\$ 32.385	5,242	\$ 169,760.60	Sale	05/12/2020	\$ 30.654	5,242	\$ 160,686.81		0	\$ (9,073.79)
	Purchase	04/22/2020	\$ 32.551	787	\$ 25,617.88	Sale	05/12/2020	\$ 30.654	787	\$ 24,124.48		0	\$ (1,493.40)
	Purchase	04/23/2020	\$ 32.111	5,418	\$ 173,976.86	Sale	05/12/2020	\$ 30.654	5,418	\$ 166,081.87		0	\$ (7,894.99)
	Purchase	04/23/2020	\$ 32.111	8,237	\$ 264,497.48	Sale	05/13/2020	\$ 30.609	8,237	\$ 252,128.17		0	\$ (12,369.31)
	Purchase	04/23/2020	\$ 32.536	434	\$ 14,120.84	Sale	05/13/2020	\$ 30.609	434	\$ 13,284.40		0	\$ (836.44)
	Purchase	04/24/2020	\$ 31.830	1,131	\$ 35,999.39	Sale	05/13/2020	\$ 30.609	1,131	\$ 34,619.03		0	\$ (1,380.36)
	Purchase	04/30/2020	\$ 31.517	565	\$ 17,807.28	Sale	05/13/2020	\$ 30.609	565	\$ 17,294.21		0	\$ (513.07)
Total Class Period Purchases				143,108	\$ 4,557,804.55				143,108	\$ 4,545,751.37		0	\$ (12,053.18)
Total									143,108	\$ 4,545,751.37		0	

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Pre-Class Period Holdings				0							
Total Pre-Class Period Holdings				0	0 \$ - 0						
Class Period Purchases											
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase	02/06/2020	\$ 33.390	19,596	\$ 654,318.28	Sale	03/06/2020	\$ 32.000	19,596	\$ 627,072.00	0	\$ (27,246.28)
Purchase	02/06/2020	\$ 33.439	11,817	\$ 395,154.57	Sale	03/06/2020	\$ 32.000	11,817	\$ 378,144.00	0	\$ (17,010.57)
Purchase	02/06/2020	\$ 33.439	7,780	\$ 260,159.31	Sale	05/13/2020	\$ 30.609	7,780	\$ 238,139.76	0	\$ (22,019.55)
Purchase	02/07/2020	\$ 33.230	14,437	\$ 479,735.73	Sale	03/06/2020	\$ 32.000	14,437	\$ 461,984.00	0	\$ (17,751.73)
Purchase	02/10/2020	\$ 33.132	4,673	\$ 154,825.83	Sale	03/06/2020	\$ 32.000	4,673	\$ 149,536.00	0	\$ (5,289.83)
Purchase	02/11/2020	\$ 33.071	7,007	\$ 231,731.30	Sale	03/06/2020	\$ 32.000	7,007	\$ 224,224.00	0	\$ (7,507.30)
Purchase	02/18/2020	\$ 32.973	1,084	\$ 35,742.19	Sale	03/06/2020	\$ 32.000	1,084	\$ 34,688.00	0	\$ (1,054.19)
Purchase	02/24/2020	\$ 32.923	3,916	\$ 128,924.51	Sale	03/06/2020	\$ 32.000	3,916	\$ 125,312.00	0	\$ (3,612.51)
Purchase	02/25/2020	\$ 32.884	3,327	\$ 109,406.07	Sale	03/06/2020	\$ 32.000	3,327	\$ 106,464.00	0	\$ (2,942.07)
Purchase	03/05/2020	\$ 32.566	10,625	\$ 346,010.56	Sale	03/06/2020	\$ 32.000	10,625	\$ 340,000.00	0	\$ (6,010.56)
Purchase	03/06/2020	\$ 32.110	7,780	\$ 249,813.47	Sale	03/06/2020	\$ 32.000	7,780	\$ 248,960.00	0	\$ (853.47)
Purchase	03/12/2020	\$ 30.045	2,727	\$ 81,933.80	Sale	05/13/2020	\$ 30.609	2,727	\$ 83,471.35	0	\$ 1,537.55
Purchase	03/13/2020	\$ 30.529	268	\$ 8,181.69	Sale	05/13/2020	\$ 30.609	268	\$ 8,203.27	0	\$ 21.58
Purchase	03/17/2020	\$ 24.498	1,425	\$ 34,909.79	Sale	05/12/2020	\$ 30.654	1,425	\$ 43,681.55	0	\$ 8,771.76
Purchase	03/17/2020	\$ 24.498	745	\$ 18,251.09	Sale	05/13/2020	\$ 30.609	745	\$ 22,803.87	0	\$ 4,552.79
Purchase	03/23/2020	\$ 28.553	3,764	\$ 107,472.74	Sale	05/12/2020	\$ 30.654	3,764	\$ 115,380.61	0	\$ 7,907.87
Purchase	03/24/2020	\$ 29.914	4,376	\$ 130,902.79	Sale	05/12/2020	\$ 30.654	4,376	\$ 134,140.69	0	\$ 3,237.90
Purchase	03/25/2020	\$ 30.642	3,548	\$ 108,717.82	Sale	05/11/2020	\$ 32.121	3,548	\$ 113,966.69	0	\$ 5,248.88
Purchase	03/25/2020	\$ 30.642	3,160	\$ 96,828.72	Sale	05/11/2020	\$ 32.188	3,160	\$ 101,714.04	0	\$ 4,885.32
Purchase	03/25/2020	\$ 30.642	5,838	\$ 178,888.00	Sale	05/11/2020	\$ 32.166	5,838	\$ 187,783.89	0	\$ 8,895.89
Purchase	03/25/2020	\$ 30.642	19,851	\$ 608,274.34	Sale	05/12/2020	\$ 30.654	19,851	\$ 608,507.04	0	\$ 232.70
Purchase	03/26/2020	\$ 31.023	1,200	\$ 37,227.00	Sale	05/11/2020	\$ 32.121	1,200	\$ 38,545.67	0	\$ 1,318.67
Purchase	03/30/2020	\$ 31.155	1,379	\$ 42,962.20	Sale	05/11/2020	\$ 31.440	1,379	\$ 43,355.77	0	\$ 393.57
Purchase	03/30/2020	\$ 31.155	3,971	\$ 123,714.92	Sale	05/11/2020	\$ 32.121	3,971	\$ 127,554.04	0	\$ 3,839.12
Purchase	03/31/2020	\$ 31.154	108	\$ 3,364.63	Sale	05/11/2020	\$ 31.440	108	\$ 3,395.52	0	\$ 30.89
Purchase	04/01/2020	\$ 30.450	1,231	\$ 37,484.31	Sale	05/11/2020	\$ 31.440	1,231	\$ 38,702.65	0	\$ 1,218.34
Purchase	04/09/2020	\$ 32.021	16,214	\$ 519,191.74	Sale	04/23/2020	\$ 32.252	16,214	\$ 522,930.47	0	\$ 3,738.74
Purchase	04/09/2020	\$ 32.021	12,341	\$ 395,173.63	Sale	04/28/2020	\$ 32.013	12,341	\$ 395,068.63	0	\$ (105.00)
Purchase	04/09/2020	\$ 32.021	14,117	\$ 452,043.28	Sale	05/06/2020	\$ 32.148	14,117	\$ 453,833.18	0	\$ 1,789.90
Purchase	04/09/2020	\$ 32.021	3,625	\$ 116,076.85	Sale	05/07/2020	\$ 32.202	3,625	\$ 116,731.11	0	\$ 654.26
Purchase	04/09/2020	\$ 32.021	14,176	\$ 453,932.53	Sale	05/08/2020	\$ 32.198	14,176	\$ 456,440.09	0	\$ 2,507.56
Purchase	04/09/2020	\$ 32.021	1,835	\$ 58,758.90	Sale	05/08/2020	\$ 32.189	1,835	\$ 59,067.34	0	\$ 308.44
Purchase	04/09/2020	\$ 32.021	9,183	\$ 294,050.68	Sale	05/08/2020	\$ 32.202	9,183	\$ 295,708.09	0	\$ 1,657.41
Purchase	04/09/2020	\$ 32.021	6,116	\$ 195,841.66	Sale	05/08/2020	\$ 32.194	6,116	\$ 196,900.27	0	\$ 1,058.61
Purchase	04/09/2020	\$ 32.021	3,058	\$ 97,920.83	Sale	05/08/2020	\$ 32.180	3,058	\$ 98,407.93	0	\$ 487.10
Purchase	04/09/2020	\$ 32.021	3,115	\$ 99,746.04	Sale	05/11/2020	\$ 32.129	3,115	\$ 100,082.74	0	\$ 336.70
Purchase	04/09/2020	\$ 32.021	482	\$ 15,434.22	Sale	05/11/2020	\$ 31.440	482	\$ 15,154.08	0	\$ (280.14)

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Purchase	04/23/2020	\$ 32.537	90	\$ 2,928.29	Sale	04/23/2020	\$ 32.252	90	\$ 2,902.66	0	\$ (25.63)
Purchase	04/23/2020	\$ 32.111	12,583	\$ 404,051.46	Sale	04/23/2020	\$ 32.252	12,583	\$ 405,824.24	0	\$ 1,772.78
Purchase	04/24/2020	\$ 31.830	1,042	\$ 33,166.55	Sale	04/28/2020	\$ 32.013	1,042	\$ 33,357.23	0	\$ 190.68
Purchase	04/30/2020	\$ 31.517	521	\$ 16,420.51	Sale	05/06/2020	\$ 32.148	521	\$ 16,749.10	0	\$ 328.59
Total Class Period Purchases			244,131	\$ 7,819,672.82				244,131	\$ 7,774,887.57	0	\$ (44,785.25)
Total								244,131	\$ 7,774,887.57	0	

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

ARB

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Pre-Class Period Holdings				0							
Total Pre-Class Period Holdings				0	0 \$ - 0						
Class Period Purchases											
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase	02/06/2020	\$ 33.390	121,709	\$ 4,063,912.19	Sale	05/12/2020	\$ 30.654	121,709	\$ 3,730,833.89	0	\$ (333,078.30)
Purchase	02/06/2020	\$ 33.440	1,051	\$ 35,144.91	Sale	05/12/2020	\$ 30.654	1,051	\$ 32,217.06	0	\$ (2,927.85)
Purchase	02/06/2020	\$ 33.440	120,658	\$ 4,034,743.20	Sale	05/13/2020	\$ 30.609	120,658	\$ 3,693,247.66	0	\$ (341,495.54)
Purchase	02/07/2020	\$ 33.230	89,759	\$ 2,982,655.67	Sale	05/12/2020	\$ 30.654	89,759	\$ 2,751,447.46	0	\$ (231,208.21)
Purchase	02/10/2020	\$ 33.132	28,855	\$ 956,023.86	Sale	05/12/2020	\$ 30.654	28,855	\$ 884,513.16	0	\$ (71,510.70)
Purchase	02/11/2020	\$ 33.071	43,059	\$ 1,424,021.42	Sale	05/12/2020	\$ 30.654	43,059	\$ 1,319,918.63	0	\$ (104,102.79)
Purchase	02/18/2020	\$ 32.973	4,515	\$ 148,870.84	Sale	05/12/2020	\$ 30.654	4,515	\$ 138,401.56	0	\$ (10,469.28)
Purchase	02/24/2020	\$ 32.922	7,247	\$ 238,589.36	Sale	05/11/2020	\$ 32.166	7,247	\$ 233,105.47	0	\$ (5,483.88)
Purchase	02/24/2020	\$ 32.922	18,844	\$ 620,391.58	Sale	05/12/2020	\$ 30.654	18,844	\$ 577,638.74	0	\$ (42,752.84)
Purchase	02/25/2020	\$ 32.884	21,589	\$ 709,939.16	Sale	05/11/2020	\$ 32.166	21,589	\$ 694,427.22	0	\$ (15,511.94)
Purchase	02/27/2020	\$ 32.681	3,202	\$ 104,645.84	Sale	05/08/2020	\$ 32.202	3,202	\$ 103,109.81	0	\$ (1,536.04)
Purchase	02/27/2020	\$ 32.681	63,072	\$ 2,061,281.26	Sale	05/08/2020	\$ 32.194	63,072	\$ 2,030,558.14	0	\$ (30,723.12)
Purchase	02/27/2020	\$ 32.681	31,536	\$ 1,030,640.63	Sale	05/08/2020	\$ 32.180	31,536	\$ 1,014,843.88	0	\$ (15,796.75)
Purchase	02/27/2020	\$ 32.681	35,396	\$ 1,156,790.83	Sale	05/11/2020	\$ 32.129	35,396	\$ 1,137,248.33	0	\$ (19,542.50)
Purchase	02/27/2020	\$ 32.681	33,489	\$ 1,094,467.40	Sale	05/11/2020	\$ 31.440	33,489	\$ 1,052,894.32	0	\$ (41,573.08)
Purchase	02/27/2020	\$ 32.681	89,253	\$ 2,916,912.99	Sale	05/11/2020	\$ 32.121	89,253	\$ 2,866,930.41	0	\$ (49,982.58)
Purchase	02/27/2020	\$ 32.681	32,353	\$ 1,057,341.33	Sale	05/11/2020	\$ 32.188	32,353	\$ 1,041,377.99	0	\$ (15,963.34)
Purchase	02/27/2020	\$ 32.681	30,927	\$ 1,010,737.66	Sale	05/11/2020	\$ 32.166	30,927	\$ 994,791.35	0	\$ (15,946.31)
Purchase	02/28/2020	\$ 32.381	71,943	\$ 2,329,564.70	Sale	05/08/2020	\$ 32.202	71,943	\$ 2,316,686.05	0	\$ (12,878.65)
Purchase	02/28/2020	\$ 32.173	2,584	\$ 83,135.29	Sale	05/08/2020	\$ 32.202	2,584	\$ 83,209.16	0	\$ 73.87
Purchase	02/28/2020	\$ 32.308	444	\$ 14,344.75	Sale	05/08/2020	\$ 32.202	444	\$ 14,297.55	0	\$ (47.20)
Purchase	03/04/2020	\$ 32.607	24,772	\$ 807,735.65	Sale	05/08/2020	\$ 32.198	24,772	\$ 797,611.04	0	\$ (10,124.61)
Purchase	03/04/2020	\$ 32.607	20,686	\$ 674,504.26	Sale	05/08/2020	\$ 32.189	20,686	\$ 665,867.61	0	\$ (8,636.65)
Purchase	03/04/2020	\$ 32.607	16,519	\$ 538,631.73	Sale	05/08/2020	\$ 32.202	16,519	\$ 531,939.69	0	\$ (6,692.04)
Purchase	03/05/2020	\$ 32.566	15,487	\$ 504,345.00	Sale	05/07/2020	\$ 32.202	15,487	\$ 498,707.54	0	\$ (5,637.45)
Purchase	03/05/2020	\$ 32.566	119,649	\$ 3,896,453.44	Sale	05/08/2020	\$ 32.198	119,649	\$ 3,852,469.06	0	\$ (43,984.39)
Purchase	03/06/2020	\$ 32.110	78,969	\$ 2,535,670.90	Sale	05/06/2020	\$ 32.148	78,969	\$ 2,538,694.56	0	\$ 3,023.66
Purchase	03/06/2020	\$ 32.110	22,836	\$ 733,257.11	Sale	05/07/2020	\$ 32.202	22,836	\$ 735,357.75	0	\$ 2,100.64
Purchase	03/12/2020	\$ 30.045	12,998	\$ 390,530.11	Sale	05/06/2020	\$ 32.148	12,998	\$ 417,859.56	0	\$ 27,329.45
Purchase	03/13/2020	\$ 30.529	1,963	\$ 59,927.84	Sale	05/06/2020	\$ 32.148	1,963	\$ 63,106.50	0	\$ 3,178.66
Purchase	03/16/2020	\$ 27.246	30,635	\$ 834,681.20	Sale	05/06/2020	\$ 32.148	30,635	\$ 984,853.65	0	\$ 150,172.45
Purchase	03/17/2020	\$ 24.498	9,655	\$ 236,529.16	Sale	05/06/2020	\$ 32.148	9,655	\$ 310,388.84	0	\$ 73,859.68
Purchase	03/18/2020	\$ 23.111	38,698	\$ 894,357.22	Sale	04/28/2020	\$ 32.013	38,698	\$ 1,238,827.16	0	\$ 344,469.94
Purchase	03/18/2020	\$ 23.111	8,958	\$ 207,030.13	Sale	05/06/2020	\$ 32.148	8,958	\$ 287,981.69	0	\$ 80,951.56
Purchase	03/19/2020	\$ 22.707	10,431	\$ 236,854.63	Sale	04/28/2020	\$ 32.013	10,431	\$ 333,924.39	0	\$ 97,069.76
Purchase	03/20/2020	\$ 27.256	19,305	\$ 526,184.80	Sale	04/28/2020	\$ 32.013	19,305	\$ 618,005.02	0	\$ 91,820.22
Purchase	03/24/2020	\$ 29.914	15,753	\$ 471,232.09	Sale	04/28/2020	\$ 32.013	15,753	\$ 504,295.94	0	\$ 33,063.85

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Purchase	03/25/2020	\$ 29.956	14,456	\$ 433,036.71	Sale	04/28/2020	\$ 32.013	14,456	\$ 462,775.48	0	\$ 29,738.77
Purchase	03/30/2020	\$ 31.155	11,652	\$ 363,013.40	Sale	04/28/2020	\$ 32.013	11,652	\$ 373,011.89	0	\$ 9,998.49
Purchase	03/31/2020	\$ 31.154	9,917	\$ 308,954.22	Sale	04/28/2020	\$ 32.013	9,917	\$ 317,469.87	0	\$ 8,515.65
Purchase	04/01/2020	\$ 30.450	10,373	\$ 315,860.96	Sale	04/28/2020	\$ 32.013	10,373	\$ 332,067.66	0	\$ 16,206.70
Purchase	04/02/2020	\$ 30.855	3,496	\$ 107,869.43	Sale	04/23/2020	\$ 32.252	3,496	\$ 112,752.25	0	\$ 4,882.82
Purchase	04/02/2020	\$ 30.855	6,759	\$ 208,549.62	Sale	04/28/2020	\$ 32.013	6,759	\$ 216,373.79	0	\$ 7,824.17
Purchase	04/03/2020	\$ 31.305	15,162	\$ 474,646.41	Sale	04/23/2020	\$ 32.252	15,162	\$ 489,001.59	0	\$ 14,355.18
Purchase	04/06/2020	\$ 31.909	10,404	\$ 331,980.20	Sale	04/23/2020	\$ 32.252	10,404	\$ 335,547.59	0	\$ 3,567.39
Purchase	04/07/2020	\$ 32.011	9,602	\$ 307,365.79	Sale	04/23/2020	\$ 32.252	9,602	\$ 309,681.66	0	\$ 2,315.87
Purchase	04/08/2020	\$ 32.025	9,588	\$ 307,056.66	Sale	04/23/2020	\$ 32.252	9,588	\$ 309,230.13	0	\$ 2,173.47
Purchase	04/09/2020	\$ 31.982	10,455	\$ 334,369.72	Sale	04/23/2020	\$ 32.252	10,455	\$ 337,192.43	0	\$ 2,822.71
Purchase	04/13/2020	\$ 31.926	10,474	\$ 334,393.98	Sale	04/23/2020	\$ 32.252	10,474	\$ 337,805.21	0	\$ 3,411.23
Purchase	04/14/2020	\$ 31.965	10,508	\$ 335,887.17	Sale	04/23/2020	\$ 32.252	10,508	\$ 338,901.78	0	\$ 3,014.61
Purchase	04/15/2020	\$ 32.062	9,687	\$ 310,584.60	Sale	04/23/2020	\$ 32.252	9,687	\$ 312,423.06	0	\$ 1,838.46
Purchase	04/16/2020	\$ 32.216	9,665	\$ 311,366.68	Sale	04/23/2020	\$ 32.252	9,665	\$ 311,713.52	0	\$ 346.84
Purchase	04/17/2020	\$ 32.412	10,607	\$ 343,797.27	Sale	04/23/2020	\$ 32.252	10,607	\$ 342,094.70	0	\$ (1,702.57)
Purchase	04/20/2020	\$ 32.529	9,702	\$ 315,591.51	Sale	04/23/2020	\$ 32.252	9,702	\$ 312,906.84	0	\$ (2,684.67)
Purchase	04/21/2020	\$ 32.385	9,813	\$ 317,791.06	Sale	04/23/2020	\$ 32.252	9,813	\$ 316,486.78	0	\$ (1,304.28)
Purchase	04/22/2020	\$ 32.551	10,756	\$ 350,121.78	Sale	04/23/2020	\$ 32.252	10,756	\$ 346,900.22	0	\$ (3,221.56)
Purchase	04/23/2020	\$ 32.536	2,019	\$ 65,691.19	Sale	04/23/2020	\$ 32.252	2,019	\$ 65,116.36	0	\$ (574.83)
Purchase	04/23/2020	\$ 32.111	159,612	\$ 5,125,284.98	Sale	04/23/2020	\$ 32.252	159,612	\$ 5,147,772.19	0	\$ 22,487.21
Purchase	04/24/2020	\$ 31.830	13,218	\$ 420,724.98	Sale	04/28/2020	\$ 32.013	13,218	\$ 423,143.77	0	\$ 2,418.79
Purchase	04/30/2020	\$ 31.517	6,609	\$ 208,297.83	Sale	05/06/2020	\$ 32.148	6,609	\$ 212,466.06	0	\$ 4,168.23
Total Class Period Purchases			1,673,333	\$ 53,554,316.31				1,673,333	\$ 53,154,422.64	0	\$ (399,893.67)
Total								1,673,333	\$ 53,154,422.64	0	

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type					Trade Date	Price	Shares	Total Cost	PSLRA					Shares Retained	Gain (Loss)				
ARBETF																			
Pre-Class Period Holdings							0												
Total Pre-Class Period Holdings							0		0	\$	-		0						
Class Period Purchases																			
Transaction Type					Trade Date	Price	Shares	Total Cost	Transaction Type					Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase					05/06/2020	\$ 32.100	4,082	\$ 131,032.20										4,082	\$ (28,717.84)
Purchase					05/11/2020	\$ 32.101	624	\$ 20,031.02										624	\$ (4,390.61)
Purchase					05/14/2020	\$ 29.890	2,355	\$ 70,390.95										2,355	\$ (11,363.44)
Total Class Period Purchases							7,061	\$ 221,454.17						0	\$ -		7,061	\$ (44,471.89)	
Total													0	\$ -		7,061			

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

LEV

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)	
Pre-Class Period Holdings				0								
Total Pre-Class Period Holdings				0					0 \$	-	0	
Class Period Purchases												
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained		
Purchase	03/04/2020	\$ 32.555	2,885	\$ 93,922.04						2,885	\$ (21,610.20)	
Purchase	03/05/2020	\$ 32.514	105	\$ 3,413.92	Sale	05/21/2020	\$ 20.175	105	\$ 2,195.81	0	\$ (1,218.11)	
Purchase	03/05/2020	\$ 32.514	4,000	\$ 130,054.00	Sale	05/22/2020	\$ 22.910	4,000	\$ 91,641.97	0	\$ (38,412.03)	
Purchase	03/05/2020	\$ 32.514	1,000	\$ 32,513.50	Sale	05/26/2020	\$ 24.258	1,000	\$ 24,257.96	0	\$ (8,255.54)	
Purchase	03/05/2020	\$ 32.514	2,115	\$ 68,766.05						2,115	\$ (15,754.08)	
Purchase	03/26/2020	\$ 31.505	2,000	\$ 63,009.00	Sale	05/21/2020	\$ 20.175	2,000	\$ 41,825.00	0	\$ (21,184.00)	
Purchase	03/27/2020	\$ 31.128	1,000	\$ 31,128.00	Sale	05/21/2020	\$ 20.175	1,000	\$ 20,912.50	0	\$ (10,215.50)	
Purchase	04/23/2020	\$ 32.175	1,205	\$ 38,770.88	Sale	05/13/2020	\$ 30.902	1,205	\$ 37,236.45	0	\$ (1,534.42)	
Purchase	04/23/2020	\$ 32.175	100	\$ 3,217.50	Sale	05/14/2020	\$ 30.838	100	\$ 3,083.83	0	\$ (133.67)	
Purchase	04/23/2020	\$ 32.175	695	\$ 22,361.63	Sale	05/21/2020	\$ 20.175	695	\$ 14,534.19	0	\$ (7,827.44)	
Purchase	04/24/2020	\$ 31.968	105	\$ 3,356.64	Sale	05/06/2020	\$ 32.098	105	\$ 3,370.27	0	\$ 13.63	
Purchase	04/24/2020	\$ 31.968	895	\$ 28,611.36	Sale	05/13/2020	\$ 30.902	895	\$ 27,656.95	0	\$ (954.41)	
Purchase	04/27/2020	\$ 31.981	1,000	\$ 31,981.00	Sale	05/06/2020	\$ 32.098	1,000	\$ 32,097.79	0	\$ 116.79	
Purchase	04/28/2020	\$ 32.060	1,000	\$ 32,060.00	Sale	05/06/2020	\$ 32.098	1,000	\$ 32,097.79	0	\$ 37.79	
Purchase	04/29/2020	\$ 32.076	1,000	\$ 32,076.00	Sale	05/06/2020	\$ 32.098	1,000	\$ 32,097.79	0	\$ 21.79	
Total Class Period Purchases			19,105	\$ 615,241.51				14,105	\$ 363,008.30	5,000	\$ (126,909.40)	
Total								14,105	\$ 363,008.30	5,000		

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

MACO

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Pre-Class Period Holdings				0							
Total Pre-Class Period Holdings				0	0 \$				-	0	
Class Period Purchases											
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase	02/06/2020	\$ 33.390	7,636	\$ 254,969.09	Sale	05/12/2020	\$ 30.654	7,636	\$ 234,071.82	0	\$ (20,897.27)
Purchase	02/06/2020	\$ 33.390	1,366	\$ 45,611.29	Sale	05/13/2020	\$ 30.609	1,366	\$ 41,812.20	0	\$ (3,799.09)
Purchase	02/06/2020	\$ 33.440	9,001	\$ 300,988.94	Sale	05/13/2020	\$ 30.609	9,001	\$ 275,513.62	0	\$ (25,475.32)
Purchase	02/07/2020	\$ 33.230	6,815	\$ 226,459.73	Sale	05/12/2020	\$ 30.654	6,815	\$ 208,905.12	0	\$ (17,554.61)
Purchase	02/10/2020	\$ 33.132	2,161	\$ 71,598.25	Sale	05/12/2020	\$ 30.654	2,161	\$ 66,242.69	0	\$ (5,355.56)
Purchase	02/11/2020	\$ 33.071	3,210	\$ 106,159.20	Sale	05/12/2020	\$ 30.654	3,210	\$ 98,398.45	0	\$ (7,760.75)
Purchase	02/18/2020	\$ 32.973	432	\$ 14,244.12	Sale	05/12/2020	\$ 30.654	432	\$ 13,242.41	0	\$ (1,001.71)
Purchase	02/24/2020	\$ 32.922	1,906	\$ 62,750.28	Sale	05/12/2020	\$ 30.654	1,906	\$ 58,425.99	0	\$ (4,324.29)
Purchase	02/25/2020	\$ 32.884	1,618	\$ 53,206.79	Sale	05/12/2020	\$ 30.654	1,618	\$ 49,597.72	0	\$ (3,609.07)
Purchase	02/27/2020	\$ 32.681	2,669	\$ 87,226.66	Sale	05/11/2020	\$ 32.129	2,669	\$ 85,753.08	0	\$ (1,473.58)
Purchase	02/27/2020	\$ 32.681	2,874	\$ 93,926.34	Sale	05/11/2020	\$ 31.440	2,874	\$ 90,358.58	0	\$ (3,567.76)
Purchase	02/27/2020	\$ 32.681	7,746	\$ 253,150.12	Sale	05/11/2020	\$ 32.121	7,746	\$ 248,812.29	0	\$ (4,337.83)
Purchase	02/27/2020	\$ 32.681	2,808	\$ 91,769.37	Sale	05/11/2020	\$ 32.188	2,808	\$ 90,383.87	0	\$ (1,385.50)
Purchase	02/27/2020	\$ 32.681	5,187	\$ 169,518.42	Sale	05/11/2020	\$ 32.166	5,187	\$ 166,843.94	0	\$ (2,674.48)
Purchase	02/27/2020	\$ 32.681	2,616	\$ 85,494.54	Sale	05/12/2020	\$ 30.654	2,616	\$ 80,190.14	0	\$ (5,304.41)
Purchase	02/28/2020	\$ 32.381	2,812	\$ 91,054.53	Sale	05/08/2020	\$ 32.194	2,812	\$ 90,530.34	0	\$ (524.19)
Purchase	02/28/2020	\$ 32.381	2,573	\$ 83,315.54	Sale	05/08/2020	\$ 32.180	2,573	\$ 82,800.39	0	\$ (515.15)
Purchase	02/28/2020	\$ 32.173	135	\$ 4,343.37	Sale	05/08/2020	\$ 32.180	135	\$ 4,344.37	0	\$ 1.00
Purchase	02/28/2020	\$ 32.173	58	\$ 1,866.04	Sale	05/11/2020	\$ 32.129	58	\$ 1,863.50	0	\$ (2.54)
Purchase	02/28/2020	\$ 32.308	38	\$ 1,227.70	Sale	05/11/2020	\$ 32.129	38	\$ 1,220.91	0	\$ (6.79)
Purchase	03/04/2020	\$ 32.607	2,267	\$ 73,919.62	Sale	05/08/2020	\$ 32.202	2,267	\$ 73,001.23	0	\$ (918.39)
Purchase	03/04/2020	\$ 32.607	2,605	\$ 84,940.71	Sale	05/08/2020	\$ 32.194	2,605	\$ 83,866.12	0	\$ (1,074.59)
Purchase	03/05/2020	\$ 32.566	2,678	\$ 87,210.95	Sale	05/08/2020	\$ 32.198	2,678	\$ 86,226.48	0	\$ (984.47)
Purchase	03/05/2020	\$ 32.566	1,625	\$ 52,919.26	Sale	05/08/2020	\$ 32.189	1,625	\$ 52,307.59	0	\$ (611.67)
Purchase	03/05/2020	\$ 32.566	5,865	\$ 190,997.83	Sale	05/08/2020	\$ 32.202	5,865	\$ 188,862.90	0	\$ (2,134.93)
Purchase	03/06/2020	\$ 32.110	7,546	\$ 242,299.79	Sale	05/08/2020	\$ 32.198	7,546	\$ 242,966.77	0	\$ 666.98
Purchase	03/12/2020	\$ 30.045	587	\$ 17,636.65	Sale	05/07/2020	\$ 32.202	587	\$ 18,902.39	0	\$ 1,265.75
Purchase	03/12/2020	\$ 30.045	2,330	\$ 70,005.77	Sale	05/08/2020	\$ 32.198	2,330	\$ 75,021.54	0	\$ 5,015.77
Purchase	03/13/2020	\$ 30.529	359	\$ 10,959.79	Sale	05/07/2020	\$ 32.202	359	\$ 11,560.41	0	\$ 600.62
Purchase	03/16/2020	\$ 27.246	232	\$ 6,321.07	Sale	05/06/2020	\$ 32.148	232	\$ 7,458.33	0	\$ 1,137.26
Purchase	03/16/2020	\$ 27.246	2,288	\$ 62,338.85	Sale	05/07/2020	\$ 32.202	2,288	\$ 73,677.47	0	\$ 11,338.62
Purchase	03/17/2020	\$ 24.498	1,526	\$ 37,384.10	Sale	05/06/2020	\$ 32.148	1,526	\$ 49,057.83	0	\$ 11,673.73
Purchase	03/18/2020	\$ 23.111	4,276	\$ 98,823.49	Sale	05/06/2020	\$ 32.148	4,276	\$ 137,464.80	0	\$ 38,641.31
Purchase	03/19/2020	\$ 22.707	1,441	\$ 32,720.51	Sale	05/06/2020	\$ 32.148	1,441	\$ 46,325.25	0	\$ 13,604.74
Purchase	03/20/2020	\$ 27.256	1,869	\$ 50,942.22	Sale	05/06/2020	\$ 32.148	1,869	\$ 60,084.59	0	\$ 9,142.37
Purchase	03/24/2020	\$ 29.914	1,426	\$ 42,657.07	Sale	05/06/2020	\$ 32.148	1,426	\$ 45,843.03	0	\$ 3,185.96
Purchase	03/25/2020	\$ 29.955	199	\$ 5,961.14	Sale	04/28/2020	\$ 32.013	199	\$ 6,370.53	0	\$ 409.38

Water Island Funds

Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Purchase	03/25/2020	\$ 29.955	1,496	\$ 44,813.43	Sale	05/06/2020	\$ 32.148	1,496	\$ 48,093.39	0	\$ 3,279.97
Purchase	03/30/2020	\$ 31.155	729	\$ 22,711.71	Sale	04/28/2020	\$ 32.013	729	\$ 23,337.25	0	\$ 625.54
Purchase	03/31/2020	\$ 31.154	514	\$ 16,013.16	Sale	04/28/2020	\$ 32.013	514	\$ 16,454.52	0	\$ 441.36
Purchase	04/02/2020	\$ 30.855	850	\$ 26,226.84	Sale	04/28/2020	\$ 32.013	850	\$ 27,210.79	0	\$ 983.95
Purchase	04/03/2020	\$ 31.305	1,365	\$ 42,731.33	Sale	04/28/2020	\$ 32.013	1,365	\$ 43,697.32	0	\$ 965.99
Purchase	04/06/2020	\$ 31.909	1,050	\$ 33,504.35	Sale	04/28/2020	\$ 32.013	1,050	\$ 33,613.33	0	\$ 108.98
Purchase	04/07/2020	\$ 32.011	908	\$ 29,065.62	Sale	04/28/2020	\$ 32.013	908	\$ 29,067.52	0	\$ 1.90
Purchase	04/08/2020	\$ 32.025	942	\$ 30,167.64	Sale	04/28/2020	\$ 32.013	942	\$ 30,155.96	0	\$ (11.68)
Purchase	04/09/2020	\$ 31.982	1,662	\$ 53,153.76	Sale	04/28/2020	\$ 32.013	1,662	\$ 53,205.09	0	\$ 51.33
Purchase	04/13/2020	\$ 31.926	1,011	\$ 32,277.28	Sale	04/28/2020	\$ 32.013	1,011	\$ 32,364.83	0	\$ 87.55
Purchase	04/14/2020	\$ 31.965	972	\$ 31,069.88	Sale	04/28/2020	\$ 32.013	972	\$ 31,116.34	0	\$ 46.46
Purchase	04/15/2020	\$ 32.062	857	\$ 27,477.14	Sale	04/28/2020	\$ 32.013	857	\$ 27,434.88	0	\$ (42.26)
Purchase	04/16/2020	\$ 32.216	347	\$ 11,178.92	Sale	04/23/2020	\$ 32.252	347	\$ 11,191.37	0	\$ 12.45
Purchase	04/16/2020	\$ 32.216	529	\$ 17,042.21	Sale	04/28/2020	\$ 32.013	529	\$ 16,934.71	0	\$ (107.50)
Purchase	04/17/2020	\$ 32.412	1,237	\$ 40,094.02	Sale	04/23/2020	\$ 32.252	1,237	\$ 39,895.46	0	\$ (198.56)
Purchase	04/20/2020	\$ 32.528	4,045	\$ 131,577.78	Sale	04/23/2020	\$ 32.252	4,045	\$ 130,458.48	0	\$ (1,119.30)
Purchase	04/21/2020	\$ 32.385	5,242	\$ 169,760.60	Sale	04/23/2020	\$ 32.252	5,242	\$ 169,063.87	0	\$ (696.73)
Purchase	04/22/2020	\$ 32.551	787	\$ 25,617.88	Sale	04/23/2020	\$ 32.252	787	\$ 25,382.16	0	\$ (235.72)
Purchase	04/23/2020	\$ 32.536	434	\$ 14,120.84	Sale	04/23/2020	\$ 32.252	434	\$ 13,997.28	0	\$ (123.56)
Purchase	04/23/2020	\$ 32.111	13,655	\$ 438,474.34	Sale	04/23/2020	\$ 32.252	13,655	\$ 440,398.15	0	\$ 1,923.81
Purchase	04/24/2020	\$ 31.830	1,131	\$ 35,999.39	Sale	04/28/2020	\$ 32.013	1,131	\$ 36,206.35	0	\$ 206.96
Purchase	04/30/2020	\$ 31.517	565	\$ 17,807.28	Sale	05/06/2020	\$ 32.148	565	\$ 18,163.61	0	\$ 356.33
Total Class Period Purchases			143,108	\$ 4,557,804.55				143,108	\$ 4,545,751.37	0	\$ (12,053.18)
Total									143,108	\$ 4,545,751.37	0

Amethyst Arbitrage International Master Fund
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins: 2/7/2019
Class Period Ends: 5/15/2020

PSLRA Lookback Period Begins: 5/18/2020
PSLRA Lookback Period Ends: 8/14/2020
Holding Value: \$ 25.0648

Account	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Amethyst Arbitrage International Master Fund												
	Pre-Class Period Holdings	02/07/2019		0								\$ -
											0	
	Total Pre-Class Period Holdings			0					0	\$ -	0	
Class Period Purchases												
	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase		02/06/2020	\$ 33.320	13,000	\$ 433,162.60	Sale	02/06/2020	\$ 33.617	13,000	\$ 437,026.25	0	\$ 3,863.65
Purchase		03/03/2020	\$ 32.524	9,000	\$ 292,716.00	Sale	03/25/2020	\$ 30.450	9,000	\$ 274,045.74	0	\$ (18,670.26)
Purchase		03/03/2020	\$ 32.524	6,937	\$ 225,618.99	Sale	04/07/2020	\$ 32.006	6,937	\$ 222,029.04	0	\$ (3,589.95)
Purchase		03/03/2020	\$ 32.524	9,063	\$ 294,765.01						9,063	\$ (67,603.07)
Purchase		03/06/2020	\$ 32.280	15,000	\$ 484,200.00						15,000	\$ (108,228.57)
Purchase		03/06/2020	\$ 32.035	17,000	\$ 544,588.20						17,000	\$ (118,487.25)
Purchase		03/09/2020	\$ 31.024	7,000	\$ 217,165.20						7,000	\$ (41,711.87)
Purchase		03/16/2020	\$ 25.067	7	\$ 175.47						7	\$ (0.02)
Purchase		04/14/2020	\$ 31.780	15,966	\$ 507,397.88						15,966	\$ (107,213.89)
Purchase		04/15/2020	\$ 31.800	5,966	\$ 189,718.80						5,966	\$ (40,182.43)
Purchase		04/20/2020	\$ 32.471	7,811	\$ 253,630.20						7,811	\$ (57,849.34)
Purchase		04/21/2020	\$ 32.310	35,000	\$ 1,130,846.50						35,000	\$ (253,579.83)
Purchase		04/22/2020	\$ 32.523	21,523	\$ 699,988.22						21,523	\$ (160,519.35)
Purchase		04/23/2020	\$ 32.416	110,600	\$ 3,585,231.72						110,600	\$ (813,069.05)
Purchase		04/24/2020	\$ 31.900	15,000	\$ 478,497.00						15,000	\$ (102,525.57)
Purchase		04/27/2020	\$ 31.964	25,200	\$ 805,495.32						25,200	\$ (173,863.32)
Purchase		04/30/2020	\$ 31.727	5,000	\$ 158,632.50						5,000	\$ (33,308.69)
Purchase		05/06/2020	\$ 32.127	10,000	\$ 321,265.00						10,000	\$ (70,617.38)
	Total Class Period Purchases			329,073	\$ 10,623,094.61				28,937	\$ 933,101.03	300,136	\$ (2,167,156.20)
	Total								28,937	\$ 933,101.03	300,136	

Amethyst Arbitrage International Master Fund
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis

Class Period Begins:	2/7/2019
Class Period Ends:	5/15/2020

PSLRA Lookback Period Begins:	5/18/2020
PSLRA Lookback Period Ends:	8/14/2020
Holding Value:	\$ 25.0648

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	PSLRA Total Proceeds	Shares Retained	Gain (Loss)
Amethyst Arbitrage International Master Fund											
Pre-Class Period Holdings	02/07/2019		0								\$ -

0

Total Pre-Class Period Holdings	0	0	\$ -	0
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Class Period Purchases

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	
Purchase	02/06/2020	\$ 33.320	13,000	\$ 433,162.60	Sale	02/06/2020	\$ 33.617	13,000	\$ 437,026.25	0	\$ 3,863.65
Purchase	03/03/2020	\$ 32.524	25,000	\$ 813,100.00						25,000	\$ (186,480.95)
Purchase	03/06/2020	\$ 32.035	1,993	\$ 63,844.96	Sale	03/25/2020	\$ 30.450	1,993	\$ 60,685.91	0	\$ (3,159.05)
Purchase	03/06/2020	\$ 32.035	6,937	\$ 222,224.02	Sale	04/07/2020	\$ 32.006	6,937	\$ 222,029.04	0	\$ (194.98)
Purchase	03/06/2020	\$ 32.035	8,070	\$ 258,519.22						8,070	\$ (56,246.59)
Purchase	03/06/2020	\$ 32.280	15,000	\$ 484,200.00						15,000	\$ (108,228.57)
Purchase	03/09/2020	\$ 31.024	7,000	\$ 217,165.20	Sale	03/25/2020	\$ 30.450	7,000	\$ 213,146.69	0	\$ (4,018.51)
Purchase	03/16/2020	\$ 25.067	7	\$ 175.47	Sale	03/25/2020	\$ 30.450	7	\$ 213.15	0	\$ 37.68
Purchase	04/14/2020	\$ 31.780	15,966	\$ 507,397.88						15,966	\$ (107,213.89)
Purchase	04/15/2020	\$ 31.800	5,966	\$ 189,718.80						5,966	\$ (40,182.43)
Purchase	04/20/2020	\$ 32.471	7,811	\$ 253,630.20						7,811	\$ (57,849.34)
Purchase	04/21/2020	\$ 32.310	35,000	\$ 1,130,846.50						35,000	\$ (253,579.83)
Purchase	04/22/2020	\$ 32.523	21,523	\$ 699,988.22						21,523	\$ (160,519.35)
Purchase	04/23/2020	\$ 32.416	110,600	\$ 3,585,231.72						110,600	\$ (813,069.05)
Purchase	04/24/2020	\$ 31.900	15,000	\$ 478,497.00						15,000	\$ (102,525.57)
Purchase	04/27/2020	\$ 31.964	25,200	\$ 805,495.32						25,200	\$ (173,863.32)
Purchase	04/30/2020	\$ 31.727	5,000	\$ 158,632.50						5,000	\$ (33,308.69)
Purchase	05/06/2020	\$ 32.127	10,000	\$ 321,265.00						10,000	\$ (70,617.38)
Total Class Period Purchases			329,073	\$ 10,623,094.61				28,937	\$ 933,101.03	300,136	\$ (2,167,156.20)
Total								28,937	\$ 933,101.03	300,136	